MOVE ASSET MANAGEMENT
ALTERNATIVE EMERGING MANAGERS

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September 2019

Net return & statistics for the period ending SEP 30, 2019

USD Returns	SEP	QTD	YTD	1-Year	Volatility*	Sharpe Ratio[3]	Beta*
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**-0.2%**	**-2.2%**	**-1.9%**	**-11.0%**	**5.8%**	**-0.1**	**--**
S&P 500 Index	1.9%	1.7%	20.6%	4.3%	11.8%	0.8	0.33
MSCI ACWI ex-USA ***	2.6%	-1.8%	11.6%	-1.2%	11.5%	0.4	0.35
90-Day T-Bill	0.2%	0.6%	1.8%	2.4%	0.3%	--	--
Barclays Aggregate Bond Index	-0.5%	2.3%	8.5%	10.3%	3.1%	0.8	-0.1
HFRI FOF Index Composite	-0.6%	-1.1%	5.0%	0.2%	3.7%	0.3	--

	YTD	2018	2017	Annualized	ITD (01-01-17)
Move Model Portfolio: Alternative Emerging managers ** [1,2]	**-1.9%**	**-9.8%**	**15.1%**	**1.0%**	**2.5%**
HFRI FOF Composite Index	5.0%	-4.0%	7.8%	3.1%	8.7%

* Annualized
** Net of MOVE/Admin fees (before performance fee, computed annually).
*** MSCI ACWI ex USA is composed of large and mid-cap stocks across 23 Developing & 24Emerging Markets

Move Asset Management has taken all reasonable care in the preparation of this Factsheet, however accepts no responsibility for any errors or omissions contained within. Past performance is not necessarily an indication of future performance. Opinions expressed in this Factsheet are our view as at the date of issue and may change

The Portfolio tipped back into the red by pulling back 0.2% in September. This was aided by a weak quarter by our US event-driven manager down 7% in 3Q, alongside our tail risk manager (long volatility) down 1.7% MoM, and our global macro manager down 1.3% MoM due to their bearish view on rates, ie think rates trend higher from here, which is now playing out.

Main Street over Wall Street. While the fear of recession seemed to have peaked in September, confidence remains especially very high with the US consumer and small businesses, but has plunged to recessionary levels at CEO & big company surveys, like The Conference Board Survey. Low unemployment rates not seen in 50 years across all demographic groups in USA helps explain a high level of household confidence and businesses biggest problem is finding qualified workers. FED Chair Jay Powell cited, unlike previous cycles, the left -behind-cohorts on Main Street are also reporting better expectations and receiving bigger percentage pay increases than their higher-paid neighbours for the first time in decade. Fact, this is the first time there has been such a large positive gap in optimism in 40 years. It should be not be surprising that “globalization” favoured the better educated in the last few decades, and now de-globalization is now favouring the less educated. This has been buoyed by low-and-moderate income household tax cuts in the last few years. To add, the FED’s recent policy reversal including rate cuts and plans for massive additions to the monetary base are stimulating economic growth and causing the yield curve to steepen. It is estimated that major central banks balance sheets will grow by US$1tn over the next year, setting the stage for renewed global growth

Style. In the last decade, growth stocks have beaten out value with an annual average growth of 17% for growth equities vs 12% for value. Growth typically outperforms during the middle to late stage of a cycle, when earnings are scarce. Value excels when the profit cycle begins to accelerate, typically during an early stage of a cycle after macro data has bottomed out. All I am saying is that over the last decade the growth has appreciated 418% on a total return basis while value rose 238%, this is as wide as it has ever been. Value will have its day (and that is increasing looking more likely). Having a balanced portfolio of growth & value makes full sense, Move provides a value portfolio through the Alternative Emerging Managers structure, while our growth is sourced via our PE/PC/VC portfolios.

The Move Emerging Mangers Portfolio is a composite of hedge funds as its core portfolio. The Emerging managers portfolio’s performance data quoted represents past performance, is estimated based on unaudited results and presented net of the Managers & Administrator’s fees and expenses. Current performance may be lower or higher than the performance data quoted. Where applicable, all returns shown reflect the reinvestment of all distributions of income and capital gains.

1. All exposures shown herein represent Move Asset Management’s Model Portfolio allocated by investment style, based on our Asset Allocation Model.
2. The sharpe ratio describes how much excess return you are receiving for the extra volatility that you have for holding a riskier asset.

INVESTMENT ADVISER: Move Asset Management

CURRENCY: USD

EXPENSE RATIO: 0.51% / 10% performance

PORTFOLIO INCEPTION: JAN 1, 2017

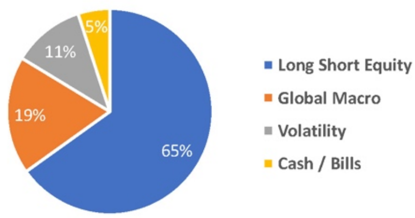
MANAGERS: 6

STRUCTURE:
Separately Managed accounts

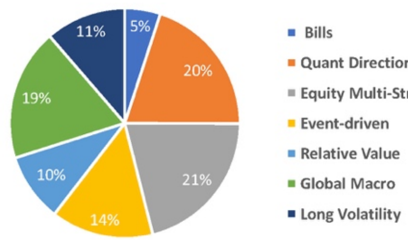
INVESTOR ELIGIBILITY:
Wholesale & Institutional Investors

INVESTMENT MINIMUMS:
Initial Investment: $100,000
Subsequent Investments: $50,000

STRATEGY ASSET ALLOCATION[1,2]



STYLE ALLOCATION[1,2]



GEOGRAPHIC ALLOCATION[1,2]